

# **EXHIBIT 3**

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UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES	)	Master File No. 3:17-cv-00209-ZNQ-
LITIGATION	)	LHG
_____	)	
	)	<u>CLASS ACTION</u>
This Document Relates To:	)	
	)	
ALL ACTIONS.	)	
_____	)	

**DECLARATION OF CHASE RANKIN IN SUPPORT OF LEAD  
PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT  
AND LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND  
LITIGATION EXPENSES**

1. I, Chase Rankin, am the Executive Director of the Oklahoma Firefighters Pension and Retirement System (the “Oklahoma Firefighters”), a public pension fund that provides retirement allowances and other benefits to firefighters in Oklahoma. With approximately \$3.4 billion in assets, Oklahoma Firefighters provides services and benefits for approximately 25,000 participants. Oklahoma Firefighters is a Court-appointed Lead Plaintiff and a Federal Rules of Civil Procedure Rule 23 Class Representative for claims brought on behalf of a Class of Novo Nordisk ADR purchasers under the Securities Exchange Act of 1934 in the above-captioned action (the “Action”). I am the individual who is primarily responsible for monitoring and directing this litigation on behalf of Oklahoma Firefighters.

2. I respectfully submit this Declaration in support of: (a) final approval of the \$100,000,000 settlement (the “Settlement”) of the Action reached between Lead Plaintiffs, on behalf of the Class, and Defendants and (b) approval of the application for an award of attorneys’ fees and expenses.

3. In seeking appointment as a Lead Plaintiff and Class Representative, Oklahoma Firefighters understood its fiduciary duty to serve the interests of the members of the Class by supervising the management and prosecution of the case.

4. On January 31, 2020, this Court issued an Order certifying the Class and appointing Oklahoma Firefighters as a Class Representative. ECF No. 181.

5. Following its appointment as a Lead Plaintiff, Oklahoma Firefighters expended substantial time supervising, carefully monitoring, and actively participating in the prosecution of this case. Oklahoma Firefighters received periodic status reports from Co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) on case developments and participated in regular discussions with attorneys from Bernstein Litowitz concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. Specifically, in its capacity as a Lead Plaintiff and Class Representative, Oklahoma Firefighters: (a) regularly communicated with Bernstein Litowitz by email and telephone calls regarding the posture and progress of the case; (b) reviewed the pleadings and briefings submitted in this matter and Orders of the Court, as well as documents concerning discovery; (c) worked closely with Bernstein Litowitz to search for and produce documents, respond to interrogatories, and prepare for and provide deposition testimony in connection with the motion for class certification (ECF No. 136); and (d) actively participated in settlement discussions.

6. Oklahoma Firefighters has also evaluated the risks of continuing this Action, including the possibility of a nominal recovery or no recovery at all, and authorized Lead Counsel to settle this Action for \$100,000,000. Oklahoma

Firefighters believes this Settlement is fair and reasonable, represents an excellent recovery, and is in the best interest of the members of the Class.

7. While Oklahoma Firefighters recognizes that any determination of fees is left to the Court, Oklahoma Firefighters believes that Lead Counsel's application for award of 29% of the Settlement Fund in legal fees and expenses not to exceed \$3.3 million is fair and reasonable, as this Settlement would not have been possible without the diligent and aggressive prosecutorial efforts of Plaintiffs' Counsel.

8. Oklahoma Firefighters understands that the reimbursement of lead plaintiffs' and class representatives' reasonable expenses is authorized under § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). Oklahoma Firefighters seeks reimbursement for its time, including my time as the Executive Director of Oklahoma Firefighters, relating to the representation of the Class in this Action. Although other employees, including support staff, were also involved in discovery of this case, Oklahoma Firefighters is limiting its request for reimbursement for the time expended by me. A summary of time expended by Oklahoma Firefighters is as follows:

Name	Hours	Rate	Amount
Chase Rankin Executive Director	64.75 hours  Review of pleadings and relevant documents, correspondence regarding case strategy, oversight of settlement, and provide deposition testimony.  Collection and review of relevant documents and class certification pleadings, Oklahoma Firefighters' trading history, analysis of fund assets, assistance in preparation for deposition, and provide deposition testimony.	\$50	\$3,237.50

9. Oklahoma Firefighters respectfully requests that the Court grant final approval of the Settlement and approve Lead Counsel's application for an award of attorneys' fees and expenses. Oklahoma Firefighters also respectfully requests that the Court approve payment of \$3,237.50 to Oklahoma Firefighters, representing an average hourly rate of \$50.00, for its time expended in the case in representing Class Members in the Action.

I, Chase Rankin, declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed this 20th day of May 2022.



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CHASE RANKIN